

Glynn Sounds Campaign Keynote

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ens had sprung up in every city of the land and within their financial fortresses the few who brought about this universal misery watched their work and counted their gains.

Throwing down the gauntlet to those who had fattened on the system that made these evils possible, this democratic administration passed the federal reserve act.

The safety, the simplicity, the effectiveness of the federal reserve plan constitute a terrible indictment of the republican administrations which had permitted panics to continue without adopting it.

In the panic of 1907, under the old system, New York could not lend a country bank \$50,000 with which to meet factory pay rolls; in 1915, under the new system inaugurated by this democratic administration, New York loaned Europe \$500,000,000 even though the financial centers of the world were disrupted by the world war, and there were still left in New York the largest bank deposits in its history.

If this democratic administration had performed no other public service than the enactment of the Federal Reserve act, it would deserve the unstinted approval of a grateful nation. Thanks to democracy and to democracy's great leader, the business man who is struggling to establish himself may now work out his destiny without living in terror of panics and hard times. The toiler in the factory may ply his tasks in security, knowing that his employer's business is safe from assault. The farmer who must borrow to move his crops may do so without spending his days in anxiety, his nights in nightmares of foreclosure and disaster. Truly the scholar-statesman, whose rod has struck the golden rock of America's resources, to set free the wealth imprisoned for half a century, is a Moses who has led America's industries from the wilderness of doubt and despair to the promised land of prosperity and hope.

In the same spirit and with the same motive that inspired the Federal Reserve act this administration has devoted itself to the stimulation of American industry, agriculture and trade through all the agencies of government.

It has given a new meaning and a new force to the laws restraining big business from stifling competition.

It has created a trade commission to afford to business generally a more direct and prompt administration of the laws relating to business.

It has established government representatives throughout the world, whose sole duty is foster the expansion of American trade.

It has created a closer union of economic, commercial and financial interests between the United States and the nations of South America.

It has declared in language that

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no court and no employer can misunderstand that "the labor of a human being is not a commodity or article of commerce" and that no employer can compel his men to work for him against his will.

It has freed the farmer from the chains of a financial system which was devised for business and not for farming and has enabled him to sell his produce at prices that compensate him for the sweat of the harvest, the tilling of the soil.

PRaises DEMOCRATIC TARIFF LAW AS FAIREST EVER WRITTEN

Time does not allow me enumerate all the laws, all the activities which will establish this administration in our economic history as the most humane since Lincoln's and the most progressive since Jefferson's.

But I can not close this brief and inadequate review of what the present administration has accomplished without adverting to its courageous and statesmanlike solution of the nation's tariff problem.

The Underwood tariff enacted by this administration has banished greed from the gates of our port and written justice into our tariff schedules.

Of all the tariffs we ever enacted this is the fairest and the best.

Until the foreign war reduced importations no new tariff was ever more satisfactory. The highest protective tariff ever written would probably have given us no more revenue during this European war and a higher tariff on raw material would have hampered our manufacturers, a higher tariff on the necessities of life would have placed a woeful burden on the poor man in the conditions which the war abroad has brought about.

By the Underwood law this administration has taken the tariff out of politics; by the new tariff commission it proposes to take politics out of the tariff.

The consumers of the nation, and this means every man, woman and child within its borders, have been freed from a unique and oppressive system which enriched the few at the expense of the many.

It is not my purpose to discuss the assaults that special privileges have made upon the provisions of the Underwood act. These selfish and unfounded criticisms have been completely answered by one who is amply competent to judge and public-spirited enough to speak. Democracy's reply to those who would overthrow the tariff law that a democratic congress has enacted is the reply of that eminent banker, that financial genius, Mr. Jacob H. Schiff.

Speaking at a banquet of the Republican club in New York last January, by virtue of his lifelong allegiance to the republican party, Mr. Schiff declared:

"I want to explain that nothing can stop the great prosperity we now have except a renewal of tariff agitation in the next campaign. Standing here on holy republican ground I say without fear or favor if you renew in the next presidential campaign the tariff agitation of the past. If you threaten the country and show it you want a renewal of special privilege and high protection, the people will have none of it. The people have learned; the workmen and the farmers have learned and they can not be misled any longer. I do not say that because I love the republican party less, but because I love it more. My heart is for the republican party, but my common sense makes me a democrat."

And in these words Mr. Schiff

voices the opinions of men with whom special interest is secondary to the welfare of all.

Under the present administration the United States has enjoyed a wonderful era of good business and good times.

Today prosperity shines from blazing furnaces and glowing forges. It echoes from busy docks and from thronged emporiums of trade. Its message of plenty fills the land with the chant of the spindle and of loom, lifting the mortgage from the poor man's home and promising his children a future that seemed impossible before.

During the past four years this country has experienced a steady and continuous improvement in business. Wealth has increased 21 per cent, the value of manufactured products 39 per cent, capital 43 per cent, wages 54 per cent, and exports 77 per cent. The flood tide of our prosperity has risen to such an unprecedented height that the only limit to trade is our ability to make and transport the commodities demanded at home and abroad. Our fields and our factories cry aloud for men and unemployment has ceased to be a problem. Wages have advanced, building operations have resumed, real estate has recovered its worth.

There is not an idle car on our railroads or an idle ship at our docks. For the first time in history America's greatest port has become the world's greatest port.

Economists say that railroad earnings are an index to prosperity. This year the earnings of our railroads are \$60,000,000 more than under the last year of republican rule.

The purchasing power of our people is greater than that of any other people on the globe. Never was there as much money in our vaults as today. The aggregate resources of our national banks are \$3,000,000,000 more than the aggregate resources of the Bank of England, the Bank of France, the Bank of Russia, the Reichsbank of Germany, the Bank of the Netherlands, the Swiss National bank and the Bank of Japan. We have \$401,000,000 of money more than we had a year and a half ago and our gold supply exceeds by many hundreds of millions the gold supply of any other nation on earth.

Our prosperity is not local. The cotton fields of the south, the factories of the north, the marts of the east and the mines of the west feel it—with a national response and a national thrill.

Nowhere else on earth is there a more equitable distribution of what the energy of labor hammers into existence out of the material which capital places in its hand.

The calamity howler complains that our productive capacity is keyed to such a high pitch that our industrial machine is threatened with heated bearings, but he ignores the self-oiling attachments which this democratic administration has attached to our economic and industrial mechanism. While calamity wallers talk of the struggle and the battle which is to come after the war, earnest men of business, with America in their minds and America in their hearts, act on the principles that the better we serve our country and ourselves in the present, the better we prepare for the future.

The prosperity of today is a true prosperity, for it is founded on a true balance between agriculture, manufacturing and commerce. Ask the first man you meet how many of his friends are employed in munition factories! Ask the bankers you know how many of their accounts are munition makers' accounts! Their answer will show what a trivial figure war orders play in our business today.

Under this democratic admin-

istration a record-breaking balance of trade stands in our favor. In the last nine months our exports exceeded our imports by \$1,000,000,000. In all the history of all the nations in all the ages no country has ever enjoyed such a gigantic balance of trade. Its figures almost defy comprehension. During all the years of republican rule our export trade never reached \$300,000,000 in any one month. Last March it reached \$410,000,000. If this rate should continue for a year we will have approximately a yearly export business of \$5,000,000,000.

This is unparalleled in the annals of commerce. Hitherto England has been the greatest of exporting countries. But her best year is \$2,000,000,000 less than our present year.

This avalanche of money poured into our pockets by the rest of the world as a tribute to our national resources and our fidelity to peaceful industry is not the measure of our prosperity. It is only the symbol. Compared with our trade at home this foreign trade is a mere pittance. Our domestic commerce today is larger than the foreign commerce of all the nations of the world combined.

Against this actual condition our opponents raise an argument of "ifs." With greater truth we can also enter the realm of conjecture and declare that if another candidate had been elected four years ago, the United States would be at war today. A ton of "ifs" do not weigh as much as a single fact. Our opponents forget that "if" the flight of the seagulls off the coast of the West Indies had not directed his course, Columbus would not have discovered America when he did. But the seagulls were there—"ifs" can not banish them—and Columbus found our land.

So, today, the figures are here, the work is here, the business is here, the money is here, to prove our prosperity under democratic rule, and all the "ifs" in all the languages can not alter the situation.

Measured by every possible standard—by the volume of exports and imports, by the expansion of domestic trade, by the condition of labor, by the rate of wages, by the size of bank deposits and clearing house returns, by the balance of trade or by the amount of gold in the country, by any and all of these standards, this country today is enjoying the prosperity such as no other



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